

UNITED STATES BANKRUPTCY COURT
FOR THE MIDDLE DISTRICT OF NORTH CAROLINA
DURHAM DIVISION

IN RE:

JOYCE BARBEE BALDWIN

Debtor(s)

CASE NO. 10-81646

Chapter 13

OBJECTION TO CONFIRMATION

NOW COMES Beneficial Mortgage Company of North Carolina ("Lender"), by and through its undersigned attorney, and objects to confirmation of the Debtor's proposed Chapter 13 Plan and as grounds therefore respectfully shows as follows:

1. This Court has jurisdiction of this contested matter pursuant to 28 U.S.C. §§1334, 151 and 157(b).

2. On or about April 14, 2000, the Debtor obtained a loan in the original principal amount of \$142,423.89 (the "Note"). The Note is secured by a deed of trust of even date recorded in the Chatham County North Carolina public records against the Debtor's real property located at 586 New Hope Church Road, Apex, North Carolina (the "Property").

3. Pursuant to the Debtor's proposed Chapter 13 Plan, the Debtor alleges that the fair market value of the Property is \$135,686.00. The Proposed Plan indicates that the Debtor intends to "strip" Lender's lien against the Property to the value proposed in the Plan and modify the interest rate to 5%. The Debtor proposes to re-pay the debt in monthly payments of \$1,704.95 for first 59 months with a balloon payment in the sixtieth month of the Plan for the remaining balance due.

4. Upon information and belief, the value of the Property is greater than \$135,686.00 and Lender would like the opportunity to complete an appraisal of the Property prior to a hearing on this matter.

5. The proposed Plan violates section 1325(a)(5)(B)(ii) and (iii)(I) of the Bankruptcy Code because it does not propose to pay Lender's claim in full with equal monthly payments. Instead, the Debtor proposes a balloon payment in the last month of the plan.

WHEREFORE, Lender prays the Court as follows:

1. That the Court deny confirmation of the Debtor's plan;
2. For a hearing on this objection; and,
3. That Lender have such other and further relief as the Court deems just and proper.

DATED: March 10, 2011

/s/ Christine M. Lamb
N.C. State Bar No. 19616
THE LAMB FIRM
P.O. Box 2188
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(704) 892-3600

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CERTIFICATE OF SERVICE

The undersigned certifies that this day the pleading or paper to which this Certificate is affixed was served upon the person(s) listed below by mailing a copy of the same, properly addressed and postage prepaid via the United States Postal Service.

Joyce Barbee Baldwin
586 New Hope Church Road
Apex, NC 27523

John T. Orcutt
6616-203 Six Forks Rd.
Raleigh, NC 27615

Richard M. Hutson, II, Trustee
PO BOX 3613
Durham, NC 27702

DATED: March 10, 2011

/s/ Christine M. Lamb
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